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THE Demand and Price SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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SUMMARY

Record-large supplies and reduced foreign demand were the major factors responsible for the decline in agricultural prices in the last 5 months. Prices received by farmers dropped an average of 9 percent from August last year to mid-January 1953, and are 11 percent below a year ago. Most of the decline was due to lower prices for meat animals and cotton. The index of prices paid by farmers including interest, taxes, and farm wage rates has dropped much more slowly than prices received and in mid-January was down only 2 percent from a year earlier. Consequently, the parity ratio dropped over the past year from 105 to 95. The decline in prices received by farmers occurred in the face of a continued strong domestic demand for food and other farm products.

The over-all level of agricultural prices in the next few months is expected to be fairly stable and may increase slightly. The seasonal peak in marketings of most farm products has passed and the downward pressure of supplies on prices may ease somewhat. In addition, price support programs will tend to prevent further price declines for some commodities and may firm up prices for those now below support levels. Consumer demand in this country is expected to be maintained at a high level. Foreign takings of United States farm products are expected to improve somewhat from current levels.

ECONOMIC FACTORS AFFECTING AGRICULTURE

Item	Unit or base period	1951 Year	1951 Dec.	1952 Sept.	1952 Oct.	1952 Nov.	1952 Dec.
Industrial production 1/							
Total	1935-39=100	220	218	228	230	234	235
All manufacturers	do.	229	228	237	242	245	247
Durable goods	do.	273	282	290	299	304	313
Nondurable goods	do.	194	185	194	195	197	194
Minerals	do.	164	163	175	164	171	164
Construction activity 1/ #							
Contracts, total	1947-49=100	171	166	207	210	196	202p
Contracts, residential	do.	170	145	191	185	178	178p
Wholesale prices 2/ #							
All commodities	1947-49=100	115	114	112	111	111	110
All commodities except farm and food	do.	116	115	113	113	113	113
Farm products	do.	113	111	107	105	104	100
Processed foods	do.	111	111	110	108	108	104
Prices received and paid by farmers 3/							
Prices received, all products	1910-14=100	302	305	288	282	277	269
Prices paid, interest, taxes, and wage rates	do.	281	284	285	282	281	281
Parity ratio	do.	107	107	101	100	99	96
Consumers' price 2/ 4/							
Total	1935-39=100	186	189	191	191	191	191
Food	do.	227	232	233	232	232	230
Nonfood	do.	164	167	169	169	169	170
Income							
Nonagricultural payments 5/	Bil. dol.	233.6	240.7	253.0	255.4	256.0	
Production worker pay rolls 2/ #	1947-49=100	129	133	142	144	144e	
Weekly earnings of production workers 2/							
All manufacturing	Dollars	64.88	67.40	70.04	70.59	70.66	
Durable goods	do.	69.97	72.71	76.06	76.76	76.24	
Nondurable goods	do.	58.50	60.45	62.26	62.42	62.99	
Employment							
Total civilian 6/	Millions	61.0	61.0	62.3	61.9	62.2	61.5
Nonagricultural 6/	do.	54.0	54.6	54.7	54.6	55.5	55.8
Agricultural 6/	do.	7.0	6.4	7.5	7.3	6.8	5.7
Government finance (Federal) 7/	Million						
Income, cash operating	dollars	4,945	5,642	6,898	3,418	4,997	
Outgo, cash operating	do.	4,836	5,621	6,066	6,514	5,558	
Net cash operating income or outgo	do.	+109	+21	+832	-3,097	-561	

Annual data for the years 1929-51 appear on page 37 of the April 1952 issue of the Demand and Price Situation.

1/ Federal Reserve Board. Construction activity revised to 1947-49 base. 2/ U. S. Department of Labor, Bureau of Labor Statistics. 3/ U. S. Department of Agriculture, Bureau of Agricultural Economics; to convert prices received and prices paid, interest, taxes, and wage rates to the 1935-39 base, multiply by .93110 and .79872 respectively. 4/ Consumers' price index for moderate-income families in large cities. 5/ U. S. Department of Commerce revised figures, seasonally adjusted at annual rates. 6/ U. S. Department of Commerce, Bureau of the Census. 7/ U. S. Department of Treasury. Data for 1951 are on average monthly basis.

Revised series. e = Estimates. p = Preliminary.

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The rather widespread easing in farm product prices occurred despite a general pickup in domestic demand. Currently, the economy is operating at the highest rate in history, with full employment and rising wage rates. Consumer incomes in fourth quarter 1952 were up more than 4.5 percent from a year earlier and retail spending for food has continued to rise about in proportion to the increase in income. However, the effect of increased domestic demand on prices was more than offset by a gain of around 5 percent in the volume of farm marketings in the last half of 1952.

The sharp drop in foreign demand for U. S. agricultural products in late 1952 also contributed to lower prices. Total exports of agricultural products in the second half of 1952 apparently were down around 30 percent from a year earlier. Cotton and wheat contributed most to the decline but exports of food fats and tobacco also were smaller. Except for the British limitation on imports of tobacco and lard to conserve dollar exchange, the sharp drop in agricultural exports apparently was due largely to the improved foreign supply situation for commodities competing with U. S. agricultural exports.

Although farm product prices were lower in 1952 than in 1951, the volume of farm marketings increased substantially and cash receipts rose slightly to around 33 billion dollars. The increase in gross farm income approximately offset the further rise in production expenses, and realized net income totaled 14.3 billion dollars in 1952, about the same as estimated for 1951. With farm product prices and gross farm income likely to average somewhat lower this year than in 1952 and with continued high production expenses, realized net income of farm operators will probably be down moderately from 1952.

Commodity Highlights

The sharp downward adjustment in meat animal prices of the past few months is about ended. Moderate price increases are in prospect for most meat animals during the next few months with largest gains for hogs. However, seasonally lower prices for fed cattle are likely. Meat production this winter is expected to be reduced to about the level of a year ago with larger supplies of beef and veal approximately offsetting smaller pork and lamb production.

A contraseasonal price decline for dairy products in the closing months of 1952 was largely due to the relative gain in milk output. Production of butter and cheese increased substantially and reduced the demand for stored products. Consequently, prices of butter, cheddar cheese and nonfat dry milk solids are likely to continue near supports during the remainder of the marketing season. However, it is not expected that milk output will be maintained at the recent high annual rate of 120 billion pounds.

During the spring months egg prices are expected to be higher than in the spring of 1952. A small increase in the rate of lay probably will not offset the reduction in laying flocks. Farmers' prices for turkeys in 1952 averaged about one-tenth below 1951. Farmers' intentions for 1953 indicate a considerable reduction from the record crop of 59 million turkeys produced in 1952. Broiler marketings in February from the 11 specialized areas are likely to be at the highest level of 4 or 5 months

if they follow the late 1952 rise in chick placements. However, there may have been an offsetting decline in chick placements in other areas. Grower prices for fowl in mid-January continued at recent low levels.

Feed grain prices have declined about 10 percent since last August and in mid-January averaged 10 percent below a year earlier. The much larger corn crop, reduced hog production, and generally lower prices for livestock and livestock products have all contributed to lower feed grain prices. Supplies of grain sorghum and hay are smaller and prices are higher. The price of corn probably will strengthen as relatively large quantities go under loan and purchase agreement.

Wholesale prices of fats and oils increased 5 percent in the first half of the 1952-53 marketing year reflecting to a considerable extent the operation of price support programs on major oil-bearing crops. Supplies of fats and oils are large. Stocks of edible vegetable oils on January 1 were at a record level nearly one-fourth larger than a year earlier. Total disappearance of fats and oils in the 1952-53 season may not change much from 1951-52 but exports of food fats probably will decline somewhat.

The 1952 wheat crop was about one-third larger than in 1951 and exports in the last half of 1952 were down about 30 percent from a year earlier. Cash wheat prices declined in recent weeks and on January 30 ranged from slightly above to 12 cents below the loan. With prices under the loan through January, there was a strong tendency for growers to place large quantities under the support programs before January 31, the final date on which loans were available.

With supplies of fresh fruit remaining to be marketed generally smaller than a year earlier, grower prices for most fruits this winter and spring are expected to continue above the first half of 1952. Prices for oranges, grapefruit and apples may rise further.

If present crop prospects materialize, larger supplies of commercial vegetables this winter should lead to moderately lower prices than last winter. With substantially larger stocks of late-crop potatoes and increases expected in late-winter and spring production, prices received by farmers for potatoes in the first half of 1953 probably will average considerably lower than a year earlier. Sweetpotato supplies are short and prices will continue high at least until the 1953 crop becomes available. Grower prices of dry edible beans are currently substantially higher than a year ago reflecting a smaller total supply and a well maintained export market.

Grower prices for cotton declined sharply after August and in mid-January this year averaged 22 percent below a year ago. The domestic cotton supply of 17.8 million bales for the 1952-53 marketing year is only moderately above a year earlier. But exports from August through November were only about one-half those in the first part of the 1951-52 season.

Wool prices in general have firmed up recently although grower prices in mid-January were still down 17 percent from a year earlier. World prices, however, have trended upward since April 1952. Stocks of wool in the U. S. in late 1952 were lower than a year earlier and the ratio of mill stocks of apparel wool to the rate of mill consumption was relatively lower.

Prices of flue-cured tobacco in 1952 averaged a little below a year earlier, primarily because of the poorer quality of the 1952 crop. Exports were cut sharply in late 1952 largely because of smaller takings by England as exchange was restricted. Burley auctions opened in December and early season prices averaged slightly lower than a year earlier. Total supplies of both flue-cured and Burley in 1952-53 are about 4 percent larger than the year before.

DEMAND FOR GOODS AND SERVICES

Combined demands on the economy in the fourth quarter rose from the high level of the previous quarter. Total outlays for goods and services by consumers, business and the Government were up 3 percent to a seasonally adjusted annual rate of 355 billion dollars in the final quarter of 1952.

With employment and average earnings at high levels in late 1952, personal incomes rose to a record annual rate of 277 billion dollars in the fourth quarter. This rate was 3 percent higher than the preceding quarter and 6 percent above a year earlier.

Consumption Expenditures Rise

With the rise in consumer incomes, outlays for consumption goods rose 3 percent from the third quarter to an annual rate of 221 billion dollars in the fourth quarter of 1952. The 12-percent expansion in expenditures for durables resulted mainly from larger sales of passenger cars. But there was also some further pick-up in buying of other consumer durables. The gain in outlays for nondurables was 3 percent over the quarter, but outlays for services were only slightly higher.

Consumer credit financed a part of the rise in consumption outlays in the last quarter of 1952, particularly for automobiles and other durable goods. Credit outstanding rose another 1.2 billion dollars in December to a total of 24.0 billion dollars at the end of 1952, 16 percent above a year earlier. Installment credit outstanding increased more than 600 million dollars over the month, and charge accounts outstanding increased around 525 million dollars. Despite the rapid rise in consumer credit in 1952, the total outstanding does not appear unusually large relative to consumer incomes.

Private Investment Higher

Private investment was 5 percent higher in the fourth quarter of 1952 than in the third. Outlays for producers' durable equipment were up 8 percent as supplies of materials were more plentiful. The rate of inventory accumulation also rose slightly largely due to rebuilding stocks of

passenger cars and other durable goods. New construction expenditures were somewhat higher over the quarter, but remained less than they were in the first half of the year.

A record 32.3 billion dollars was spent for construction in 1952. Private construction outlays were about the same as in 1951, but public outlays increased about 15 percent to 10.5 billlon. Largest gains were made in expenditures for public industrial, which includes atomic energy plants, and military facilities. Highway construction and educational building also were up substantially. Although dollar outlays for new construction reached a new high in 1952, physical volume was down somewhat both from 1951 and from the 1950 record level.

New housing starts totaled 1,131,000 in 1952, a gain of 40,000 over the previous year and a number exceeded only by the record 1,396,000 of 1950. Private housing starts rose 54,200 in 1952 to total 1,074,000; the volume of public housing was 14,200 units lower. On a seasonally adjusted basis, total housing starts were at an annual rate of 1,237,000 during December--slightly above the rate of 1.2 million units which would permit reinstatement of credit controls if it is maintained for 3 consecutive months. Actual housing starts were 76,000 units in December, a decline of 11 percent from November but an increase of 25 percent from December 1951.

Business is planning to continue outlays for plant and equipment in 1953 at almost the same high rates as in 1952 and 1951, according to a preliminary survey conducted during October by the Securities and Exchange Commission and the Department of Commerce. If these programs materialize, outlays by railroads and manufacturing industries will be lower while those of public utilities, mining, transportation, and the "commercial and other" category will change little. Among the manufacturing industries, largest decreases (ranging form 15 to 25 percent) in expenditures are indicated for the basic metals, motor vehicles, transportation equipment, and textile mills. Substantially larger investment is seheduled for machinery, electrical machinery, rubber, petroleum and coal products and beverages.

Defense Spending Slightly Higher

Defense expenditures were at an annual rate of nearly 51 billion dollars in the October-December period, a little more than a billion higher than in the third quarter. Expansion in defense outlays was considerably smaller in 1952 than the year before, and the build-up was slower in the last half than in the first half of the year. But such outlays are expected to rise somewhat further and reach a plateau sometime in 1953. Expenditures by State and local Governments rose 3 percent in the final quarter of 1952 and total government spending for goods and services increased about 2 billion to an annual rate of nearly 80 billion dollars.

OUTPUT AND EMPLOYMENT

The economy is currently producing goods and services at a rate more than 3 percent above a year ago. Under the stimulus of a strong demand for consumption, investment and defense, industrial products have been rolling off assembly lines at the highest rate of the postwar period. A near-record crop output in 1952 and increased production of livestock and livestock products have resulted in record marketings of farm products.

Manufacturers' sales and new orders in November, after adjustment for seasonal factors, were about 5 and 6 percent lower than October. The backlog of unfilled orders at the end of November was down about 2 percent.

Industrial Production Inches Up

The Federal Reserve Board index of industrial production inched up to 235 percent of the 1935-39 average in December from the postwar record high in November. A 3-percent gain in output of durable manufactures was offset by declines in nondurables and minerals. There was a continuation of the rise in metal fabrication--machinery, automobiles, television sets, and household appliances. Despite some interruption for model change-overs, assembly of passenger cars increased further in December. Steel production rose another 2 percent.

Production of nondurable goods in December was down nearly 2 percent from November. Chiefly responsible was a drop of about 5 percent in textiles. Activity in the leather and paper industries was also lower, but production of chemicals was up somewhat. Output of manufactured food and petroleum and coal products was about the same as the month before. A decline of 4 percent in minerals was due partly to a reduction in allowable crude petroleum production and partly to a cut in mining of coal. Both resulted from large stocks of mineral fuels above ground.

Allocations of controlled materials for the second quarter of 1953 were recently announced. In the consumer goods field, the second quarter steel allotments will be substantially higher than the relatively large allotments of the third quarter of 1952. But copper and aluminum allotments remain at present levels because of continuing supply difficulties.

Nonagricultural Employment at New High

Nonagricultural employment totaled 55.8 million in December, somewhat above November and a new high. The increase was about seasonal, with the pickup in holiday trade accounting for most of the change. Agricultural employment declined and total employment at 61.5 million was down slightly from November. As a result of a drop in the civilian labor force, unemployment continued at the relatively low level of November. Only about 2.2 percent of all civilian workers were looking for jobs in December, compared with 2.7 percent a year earlier.

FARM PRODUCT PRICES: Recent Changes

Prices received by farmers fell 9 percent from August to 267 percent (1910-14=100) in mid-January. Declines were greatest for meat animals, cotton and potatoes, reflecting increased supplies and a sharp curtailment in sales of cotton to foreign countries. The drop of 14 percent in corn prices was largely seasonal but production also was larger. Moderate price declines, largely seasonal, were reported for most other commodity groups except truck crops, fruit and food grains which rose seasonally.

In mid-January, prices received by farmers averaged 11 percent below a year earlier. Truck crop prices were down 30 percent and declines of around one-fifth occurred for meat animals, cotton, and wool. Feed grain prices were down 10 percent and prices for food grains, oil bearing crops, tobacco and dairy products showed moderate losses. Fruit prices averaged 22 percent higher, with apples up 38 percent due to a short crop in 1952. Prices for poultry and eggs averaged 9 percent higher than a year earlier.

Larger Supplies

The recent wide-spread easing in farm product prices occurred despite a general pick-up in domestic demand for food and farm products as consumer incomes rose over 4 percent from the last half of 1951 to the second half of 1952. Retail spending for food continued to rise in 1952 about in proportion to the gain in consumer income. However, the effect of increased domestic demand on prices was more than offset by a gain of around 5 percent in the volume of farm marketings in the second half of 1952. Meat production in the last 6 months of 1952 was estimated at 5 to 6 percent above a year earlier and crop output, the second largest in history, was up 4 percent from 1951. With considerably larger supplies of farm products for the 1952-53 marketing year and substantially smaller exports of wheat and cotton, carry-over stocks of wheat, cotton and corn are expected to increase materially by the end of the current marketing year. A relatively large volume of these crops is going under loan this season.

Reduced Foreign Demand

In addition to the downward pressure on farm product prices caused by increased supplies in the U. S., foreign demand for U. S. agricultural exports declined sharply in the last half of 1952. Total agricultural exports apparently were down around 30 percent from a year earlier. The volume of cotton exports is estimated at about half those of a year earlier; exports of wheat were down about 30 percent and tobacco about one-third. Food fat exports were also lower than the unusually large movement in the last half of 1951.

Foreign gold and dollar supplies for the 1952-53 marketing year, though still short, are estimated to be down only slightly from a year earlier and the dollar position of some countries has improved in recent months. Nonagricultural exports, which compete with agricultural exports for dollar exchange, were maintained during the last half of 1952. While

agricultural exports dropped sharply. Except for the limitation on British imports of tobacco and lard from the United States to conserve dollar exchange, the reduction in agricultural exports apparently was due primarily to larger foreign supplies of commodities competing with U. S. agricultural exports.

Price Changes Since Korea

The downtrend in farm product prices which has been underway since early 1951 reflects the general easing in inflationary pressures in the economy. In the eight months following the outbreak in Korea, farm product prices rose an average of 27 percent to a peak in February 1951. They have since come down about two-thirds of this amount. Wholesale prices of industrial products other than farm and food lagged behind farm prices and did not rise as much in the post-Korea inflation. However they have declined only moderately from the peak. In January 1953, industrial prices averaged 9 percent above the pre-Korean level while prices of farm products were 8 percent higher.

Table 1.- Group indexes of prices received and paid by farmers and wholesale and consumer prices, January 1953, and post-Korean peak.
(June 1950=100)

Group	Peak	Date of peak	Jan. 1953
Prices received by farmers	127	Feb., 1951	108
All crops	126	Feb., 1951	112
Livestock	128	Mar., 1951	105
Prices paid, interest, taxes and wage rate	114	Apr. and May, 1952	111
Living	112	July and Aug., 1952	110
Production	114	Feb. and May, 1952	107
Wholesale prices, all commodities	116	Feb. and Mar., 1951	109
Farm products	124	Mar., 1951	106
Food processed	117	Feb., 1951	108
Other than farm and food	115	Mar., 1951	110
Consumer prices	112	Aug. and Nov., 1952	1/112

1/ December index.

Many of the farm products which responded the most to inflationary pressures in the last half of 1950 and early 1951 have dropped most since the peak. For example, prices of wool almost doubled between June 1950 and March 1951, but in January 1953 were below the pre-Korean level. Prices received by farmers for cotton rose more than 40 percent from June 1950 to

April 1951, but in January 1953 had fallen to the June 1950 level. Prices of meat animals in January 1953 were below the pre-Korean level after having made substantial gains in the months following June 1950. Butterfat prices after adjustment for seasonal differences, were also at the pre-Korean level in January, compared with a peak price in February 1952 about 24 percent higher.

Prices paid by farmers, including interest, taxes and farm wage rates (the parity index) rose much less rapidly than prices received. The peak, first reached in April 1952, was 14 percent above the pre-Korean level. The decline in the parity index since then has been moderate and in mid-January the index was about 11 percent above the pre-Korean level. The parity ratio (the ratio of the index of prices received to the parity index) dropped from 113 in February 1951, when farm prices were at a peak, to 95 in mid-January 1953.

COMMODITY PRICES

Current Prices Steady

In recent weeks many prices have strengthened a little. Average wholesale prices were up slightly from mid-December to January 20, and the all commodity index, at 109.6 percent of the 1947-49 average, was about 3 percent below a year earlier. Prices for farm and processed food products were up about 1 percent over the month. Average prices for commodities other than farm and food did not change during the month, and were only a little more than 1 percent under January 1951. But prices of processed food and farm products were down about 5 and 9 percent from a year earlier.

The sensitive index of prices for 22 basic commodities was slightly lower on January 20 than it was in mid-December. Slightly higher prices for livestock and products and price gains of about 3 and 4 percent for foodstuffs and fats and oils were more than offset by lower prices for other commodity groups. Compared with a year ago the 22-commodity index was down about 17 percent, with prices for foodstuffs about 9 percent lower and prices for most other groups off around a fifth.

Table 2.- Indexes of wholesale and basic commodity prices, selected groups, January 1953 with comparisons
(1947-49=100)

Group	Jan. 20, 1953	Dec. 16, 1952	Jan. 15, 1952	January 20, 1953 Percentage change from Dec. 16, 1952	January 20, 1953 Percentage change from Jan. 15, 1952
22 Basic commodities					
All commodities	89.2	89.7	107.3	- .6	- 16.9
Foodstuffs	86.9	84.6	95.2	+ 2.7	- 8.7
Raw industrial	90.7	93.2	116.3	- 2.7	- 22.0
Wholesale prices					
All commodities	109.6	109.3	113.2	+ .3	- 3.2
Farm	100.1	99.5	110.0	+ .6	- 9.0
Food, processed	104.1	103.1	110.1	+ 1.0	- 5.4
All other than farm and food	112.8	112.8	114.4	0.0	- 1.4

Prices received by farmers continued to decline from December and reached a level in mid-January of 267 percent of the 1910-14 average. The decline of less than 1 percent over the month reflects lower prices for dairy products, cotton, truck crops, eggs and grains and higher average prices for hogs, calves, sheep, potatoes and some fruits. Beef cattle prices were unchanged on the average as lower prices for steers and heifers were offset by higher prices for cows sold for slaughter. The drop in truck crop prices from December to the first half of January was contrary to the usual price movement for this time of year.

Prices paid by farmers including interest, taxes and farm wage rates (the parity index) rose 2 points or less than 1 percent to a level in mid-January of 282 percent of the 1910-14 average. The gain was due to higher interest and tax charges per acre and increased farm wage rates. Average prices paid for commodities and services were unchanged. Food prices were off about 1 percent with meat contributing most to the decline. Prices paid for feeder and replacement livestock rose over the month ending mid-January after a 7 months decline. Prices paid for feed were moderately below those of a month earlier. With the increase in the parity index and the slight decline in prices received, the parity ratio (the ratio of the index of prices received to the parity index) dropped 1 point to 95. This is equal to the postwar World War II low reached in late 1949 and early 1950.

Table 3.- Group indexes of prices received and paid by farmers and parity ratio, January 15, 1953, with comparisons (1910-14=100)

Group	Jan. 15, 1953	Dec. 15, 1952	Jan. 15, 1952	January 15,1953 percentage change from Dec. 15, 1952	Jan. 15, 1952
Prices received	267	269	300	-1	-11
Crops	251	257	277	-2	-9
Livestock and products	281	280	320	1/	-12
Prices paid, interest, taxes and wages	282	281	287	1/	-2
Commodities used in living	268	270	271	-1	-1
Commodities used for production	265	264	278	1/	-5
Parity Ratio	95	96	105	-1	-10

1/ Less than 0.5 percent increase.

The consumers' price index for moderate income families in large cities was 190.7 percent of the 1935-39 average in December, down less than 1 percent from November. This was about 1 percent higher than a year earlier. A 1-percent drop in food prices over the month was only partially offset by slightly higher prices for house furnishings and the miscellaneous group and increases of nearly 1 percent in rents and utilities.

FARM-RETAIL PRICE SPREADS

Farmers received 45 cents of the dollar that consumers spent for farm foods in December, the smallest share received in any month since 1941. During the postwar years the farmer's share has varied from 45 to 54 cents.

Charges for marketing the foods in the market basket were at an annual rate of $400 in December, which was $26 more than a year ago. Increases were recorded for all commodity groups except miscellaneous products but the meat products and fruits and vegetables accounted for most of the over-all increase.

Table 4.- The farm-food market basket: 1/ Retail cost, farm value, marketing charges, and farmer's share of consumers food dollar, November and December 1951 and 1952, annual averages 1951 and 1952

Year and month	Retail cost 2/	Farm value 3/	Marketing charges 4/	Farmer's share
	Dollars	Dollars	Dollars	Percent
1951 average	722	360	362	50
1952 average	740	353	386	48
1951- Nov.	732	362	370	49
Dec.	741	367	374	50
1952- Nov.	737	339	398	46
Dec.	731	331	400	45

1/ Average annual quantities of farm foods purchased per family of three average consumers, 1935-39.
2/ Calculated from retail prices collected by the Bureau of Labor Statistics and the Bureau of Agricultural Economics.
3/ Payments to farmers for equivalent quantities of farm produce minus imputed value of byproducts obtained in processing.
4/ Marketing charges equal margin (differences between retail cost and farm value) minus processor taxes.

The retail cost of the farm-produced foods in the market basket was at an annual rate of $731 in December compared with $741 a year earlier. December was the first month since June 1950 that the retail cost was below its level of a year earlier. The farm value of these foods was $331 in December, $36 lower than in the same month of 1951. Expenditure for all foods per family is currently considerably more than the retail cost of the foods in the market basket, which does not include imported foods, nonfarm foods such as fishery products, or foods consumed on farms where produced. Moreover, it does not reflect the higher postwar level of food consumption nor allow for service charges on meals eaten in restaurants.

FARM INCOME

Cash Receipts in January 1953

Cash receipts from farm marketings in January totaled about 2.7 billion dollars, 13 percent below December but nearly the same as in the corresponding month in 1952. Receipts from livestock and products were around 1.4 billion dollars, 7 percent below the previous month and 6 percent below a year ago. The decline from November was due mainly to lower prices. Compared with December 1951, an increase in marketings was more than offset by substantially lower prices, particularly for meat animals. Crop receipts are estimated at 1.2 billion dollars, 19 percent less than in December but 12 percent more than a year ago.

Cash Receipts in December 1952

Farmers received 3.1 billion dollars from marketings in December, 13 percent below November but 2 percent more than in December 1951. Receipts from livestock and products were 1.5 billion dollars, down 8 percent from November and 3 percent from the previous December. Crop receipts of 1.5 billion dollars dropped 18 percent from November but were 7 percent above December 1951.

1952 Summary

Year-end estimates put farm operators' realized net income for 1952 at 14.3 billion dollars, up slightly from the figure published in October. Net income in 1952 was practically the same as in 1951, but it was 15 percent below the record high of 16.8 billion dollars in 1947.

Gross farm income in 1952, now estimated at 37.3 billion dollars, was 1 percent higher than in the previous year. However, production expenses rose more than 2 percent to 23.0 billion dollars, and net income remained practically unchanged.

Cash receipts from farm marketings totaled 33.1 billion dollars in 1952, up a little more than 1 percent or about 500 million dollars from the previous year. Receipts from livestock and products last year were 18.5 billion dollars, 5 percent less than in 1951, but crop receipts of 14.6 billion dollars were up 12 percent.

LIVESTOCK AND MEAT

Meat production this winter is expected to decline seasonally as hog slaughter is reduced. It probably will total about the same as last winter, as a larger beef and veal supply will about offset a smaller pork and lamb production. The sharp downward adjustment of meat animal prices in the past few months appears to be about ended and moderate price increases for most meat animals seem likely during the next few months. Hogs will probably show the greatest strength with prices expected to rise seasonally this winter and to average higher than last winter. Prices for lower quality cattle may show some improvement. However, those for fed cattle, while perhaps fluctuating considerably, will probably show a general seasonal decline as numbers on feed move to slaughter in volume. Sheep and lamb prices may rise moderately but will continue below prices a year earlier.

More beef and less pork this winter will reflect the build up in the number of cattle and the downtrend in hog production. The number of cattle on farms has been moving to successive new highs. The number in feed lots on January 1, 1953 was a record--16 percent more than a year ago. Slaughter of cattle and calves will be considerably larger in 1953 than in 1952 with fed cattle supplying a substantial part of the increase during the next few months.

Hog slaughter is expected to decrease sharply this winter and will be a good deal smaller than a year earlier. The 1952 spring pig crop was 9 percent smaller than the previous spring crop and most of it has already been marketed. With 7 percent fewer lambs on feed January 1, sheep and lamb slaughter will likely drop below that of last winter.

The trend toward more beef and less pork probably will continue throughout 1953. The 1952 fall pig crop was 11 percent smaller than a year earlier and farmers indicated on December 1 they intended to have 13 percent fewer sows farrow this spring. The increase in beef and veal may about offset the decline in pork output, though the size of the increase will depend on how much further farmers build up cattle herds this year.

DAIRY PRODUCTS

Wholesale prices for manufactured dairy products have been unchanged for the past month. Prices for butter, cheese and nonfat dry milk have been at support levels and the U.S.D.A. purchases in January for price support of each of these commodities were larger than at any time since 1950. In late January prices for butter and dry whole milk were considerably lower than a year earlier; for cheese moderately lower; for canned milk essentially the same; and for nonfat dry milk slightly higher. The average price paid by dealers for milk used in city distribution is slightly higher than a year earlier. Consumption of fluid milk apparently is continuing a little above a year earlier. But with larger milk output, relatively more is going into manufactured products. Blend prices are lower than a year ago.

An important reason for the contraseasonal price movements in the closing months of 1952 was the relative gain in milk output; demand apparently has not weakened, except possibly for butter. With mild weather and liberal feeding of concentrates, the annual rate of milk production rose to a near-record high of 120 billion pounds in December, in contrast to only 110 billions in July when droughts were prevalent. A large portion of the recent gain in milk output over a year earlier, has occurred in the Lake States--Michigan, Wisconsin and Minnesota. However, it is not likely that milk output will long continue at the high 120 billion pound rate estimated in December. But the total in 1953 may exceed the 114.8 billion pounds of 1952.

The gain in milk output, together with apparent smaller output of some manufactured products resulted in substantially larger production of butter and cheese. This has led to a smaller movement of products from storage and holdings are decreasing relatively less than last year.

Consequently, dairy product prices are likely to continue near supports during the remainder of the market year which ends March 31. Demand for storage in the season which usually begins in April, probably will not contribute much strength in the early spring market, because of the unfavorable outcome of 1952-53 operations.

On December 30, 1952, the Secretary of Agriculture announced import restrictions on dried whole milk, dried buttermilk and dried cream, limiting imports in the first quarter of 1953 to the average quarterly imports during the first half of 1952. The announcement also removed import restrictions on casein and processed cheeses made from Edam or Gouda cheese and increased the basic annual quotas for blue mold cheese by 500,000 pounds.

POULTRY AND EGGS

The U. S. average farm price for eggs in mid-January was 45.8 cents per dozen, 5.3 cents higher than a year earlier. This is the first time in more than a year that the U. S. mid-month farm price for eggs was higher than a year earlier. For 1952 monthly prices averaged 6 cents per dozen below 1951.

During March, April, and May, egg prices are expected to continue above a year earlier. The supply of eggs will be below that of the same month of 1952, since a small increase in the rate of lay probably will not offset the reduction in laying flocks. Demand for immediate consumption and for commercial breaking is likely to equal or to exceed the year ago levels.

January 1 storage holdings from the 1952 turkey crop were 145 million pounds, a record high for the month, but down contraseasonally from the month before. After allowance for the approximately 22 million pounds held for delivery to U.S.D.A., remaining commercial stocks are about 16 million pounds above last year. The crop totaled a record 59 million turkeys, 13 percent more than the year before. About 6 percent was bought by the Government for surplus removal. Farmers' prices for turkeys in 1952 averaged almost 10 percent below a year earlier.

February broiler marketings in 11 specialized areas are likely to be at the highest level of 4 or 5 months, if they follow the rise in chick placements in late November and early December. However, in other areas there may have been an offsetting decline in chick placements.

For the next few months farmers' marketings of chickens other than broilers will be seasonally small. Farmers' prices for fowl in mid-January continued at the low level which has prevailed for the last 6 months.

Turkey production in 1953 will be reduced from the record 1952 level, if farmers carry out their intentions to raise 3 percent fewer standard-size turkeys and 23 percent fewer birds of the small breeds.

FATS, OILS AND OILSEEDS

The index number of wholesale prices of fats and oils except butter rose about 5 percent in the first half of the 1952-53 crop year, but in January 1953 was slightly less than a year ago. This is in contrast with the sharp decline during the first half of the previous crop year. The recent gains result from increases in prices of coconut and edible vegetable oils, which more than offset declines for most other fats and oils. A major factor in the edible oil market has been the large quantities of cottonseed oil sold to CCC under the support programs for 1951 and 1952 crop cottonseed. Tenders of 1952 crop cottonseed oil through January 15, 1953 totaled about 25 percent of the expected output in the crop year. Total stocks of edible vegetable oils on January 1, 1953 including those held by CCC, were the largest of record for that date and 23 percent greater than the year before.

Prices of cottonseed oil may rise towards the CCC selling price for domestic use (which is about 1.5 cents above the current market level) as production of oil declines seasonally and total disappearance exceeds current output. Lard prices, which have been far below their usual relationship to edible oils, may rise as production tapers off and stocks decline.

Prices received by farmers for soybeans were unusually high relative to the value of the products made from them during the 1951-52 crop year. The spread this year also is less than usual, though not as narrow as in 1951-52. As higher prices for soybean products are expected later in the crop year, soybean prices probably will rise as the season progresses.

Total disappearance of fats and oils in the 1952-53 season may not change much from 1951-52, but exports of food fats probably will decline somewhat.

CORN AND OTHER FEED

Feed grain prices declined slightly from December and in mid-January averaged 10 percent lower than a year earlier. They probably will continue lower, at least through the first half of 1953, although some strengthening in corn prices is expected later in the marketing season. The much larger corn crop, reduced hog production, and generally lower prices for livestock and livestock products have all contributed to lower feed grain prices.

There are substantial differences in changes in feed prices from last year among the various kinds of feed and among areas. Prices of corn, oats, wheat millfeeds, and soybean meal were all lower in January than a year earlier. On the other hand, the short sorghum grain supply and the smaller supply of hay, especially in drought areas, has resulted in higher prices of these feeds. Feed grain prices, especially corn, are considerably lower than a year earlier in the Corn Belt, but in the South, where feed production was short, prices of many feeds are higher.

Stocks of feed grains on January 1 totaled 91.4 million tons, slightly larger than on January 1, 1952, and also a little above the average of the past 5 years. Stocks per grain-consuming animal unit were about 4 percent larger than last year. Stocks of corn totaled 2,576 million bushels, 219 million bushels above a year earlier, while stocks of other feed grains were smaller. Through December 15 farmers had placed 100 million bushels of corn under price support, much more than in either of the past 2 years.

Domestic disappearance of feed grains was 7 percent smaller in October-December this year than last and it probably will continue smaller during the remainder of the feeding season. Some increase in total carry-over stocks at the close of the 1952-53 season is in prospect. A larger carry-over of corn is expected to more than offset smaller carry-over stocks of other feed grains.

WHEAT

Cash wheat prices have declined from the high level reached in mid-November, and on January 30 ranged from slightly above to about 12 cents below the effective loan--the announced rate with a deduction for storage. Prices had advanced 2 to 24 cents from the low levels of late June, and were one cent above to 7 cents below the high mid-November levels.

Through December 15, growers had placed 337 million bushels under the loan program and 6 million under purchase agreements. The total of 343 million bushels represents a gain of only 8 million bushels during the past month when prices in many areas were near or above the effective loan level. With prices below the loan through January, there was a strong tendency for growers to place large quantities under the support programs before January 31, the final date on which loans were available.

Exports, including products, in July-December totaled about 150 million bushels, 32 percent below the 219 million bushels of the same period a year earlier. The decline has contributed to the current weakness in prices. Exports for the 1952-53 marketing year are expected to be 300 to 325 million bushels, compared with 474 million in 1951-52. The effect of the poor 1953 winter wheat prospects on prices has been largely offset by prospects of a relatively large carry-over July 1, 1953.

Stocks of wheat on January 1 totaled 1,103 million bushels. This was the second largest for that date in the comparable series beginning in 1935, and is 250 million bushels, or 29 percent, larger than a year earlier. From the October 1, 1952 stocks of about 1,344 million bushels, current stocks indicate a domestic disappearance to January 1 of 241 bushels, second smallest for the October-December quarter in 10 years.

Wheat supplies for the 1952-53 marketing year are estimated at 1,572 million bushels, consisting of a crop of 1,291 million, a carry-over of 256 million, and imports of about 25 million. The domestic market may take around 685 million. If exports are about 325 million, the carry-over stocks on July 1, 1953 would total 560 million bushels, a substantial part of which will be owned by CCC. On the basis of past experience, stocks of 450 to 500 million bushels would, in addition to maintaining working stocks, provide adequate protection against the effects of one year of very low yields and one year of moderately low yields in sequence.

FRUIT

With supplies of fresh fruit remaining to be marketed after January 1953 generally smaller than a year earlier and demand continuing strong, grower prices for most fruits this winter and spring are expected to continue above those in the first half of 1952. During the next few months, prices for oranges, grapefruit and apples may rise further.

Stimulated by strong Christmas demand for fresh oranges and grapefruit and heavier movements to processors, grower prices for both oranges and grapefruit increased substantially in December 1952, reaching levels moderately higher than in December 1951. Although grower prices for Florida oranges increased further in January 1953, those for California oranges dropped sharply. Movement of Florida oranges to canners and freezers in January was much larger at higher prices than a year earlier. There has been a heavy early-season output of canned and frozen citrus juices, and movement into the distributive trade also has been large. In Florida, stocks of canned juices held by packers in early January were about one-fourth smaller than a year previously. Total U. S. cold storage holdings of frozen orange juices were only 4 percent larger. With continued strong demand from processors and the fresh market trade this winter, further increases in prices for Florida oranges are expected, and prices for grapefruit also may rise somewhat. Prices for California oranges may not change much during the rest of the winter.

Stocks of apples in cold storage December 31, 1952 were about 9 percent smaller than the below-average stocks a year earlier. Prices received by growers in January averaged $3.21 a bushel, about 38 percent above those of a year earlier. Despite this relatively high level, prices for the remaining small stocks, especially Eastern apples, probably will advance further this winter. Because of the high apple prices of recent months, imports of apples from Canada so far this season are about 1 1/2 times those of the same period of 1951-52. Year-end cold storage holdings of pears were 15 percent larger than a year ago but 9 percent below average. Grower prices in January 1953 were about one-fifth higher than in January 1952 and may not change much this winter.

Total stocks of 9 items of canned fruits held by packers December 1, 1952 were about 12 percent smaller than stocks on December 1, 1951. Cold-storage holdings of frozen deciduous fruits and berries (excluding frozen juices) were also about 12 percent smaller on December 31, 1952 than on that date in 1951.

COMMERCIAL VEGETABLES

For Fresh Market

Larger supplies of commercial vegetables this winter than last should lead to prices moderately lower than last winter, if winter weather permits present crop prospects to materialize. Average January 1 stocks of 1952 early fall Danish cabbage in New York State were more than 4 times the abnormally low stocks of a year earlier. Onion stocks on the same date were down 11 percent.

Aggregate production of 20 crops is expected to be 6 percent larger than last winter and 10 percent above the 3-year (1949-51) average. Principal contributors to the increase in tonnage over last winter are cabbage, carrots, lettuce, beets, tomatoes, cucumbers, and sweet corn. On the other hand, substantially reduced tonnages--and consequently higher prices--are in prospect for snap beans, escarole, broccoli, and shallots.

For Commercial Processing

Year-end stock data to help in assessing the situation for canned vegetables are not yet available. However, supplies are reasonably well in balance with demand and no great changes in price from present levels is expected before the 1953 pack. The 1953 pack operations probably will be planned by canners and freezers on about the 1952 level. Stock data for earlier dates and reasonable assumptions as to consumption since then imply that current supplies of canned vegetables are larger than a year earlier for sweet corn, tomato juice and tomato catsup and chili sauce, but smaller than a year earlier for canned peas.

Storage holdings of frozen vegetables at the end of 1952 were record-large for that time of year but out of stocks movement during December also was a new high for that month.

POTATOES AND SWEETPOTATOES

Prices received by farmers for potatoes in the first half of 1953 probably will average considerably lower than the unusually high prices in the first half of 1952. Late winter and spring supplies of potatoes are expected to be substantially larger this year than last.

Carry-over stocks January 1 this year were 21 percent larger than the unusually low stocks of a year earlier, in spite of the heavy marketings in the late fall of 1952. The commercial early Irish potato crop for winter harvest in Texas and Florida is estimated at 3.7 million bushels compared with 2.6 produced last year. Acreage in early spring areas is expected to be about one-fifth larger, and acreage in the late spring areas, 16 percent larger than last year.

Sweetpotatoe prices will continue relatively high at least until the 1953 crop becomes available in considerable volume next summer. The 1952 crop turned out slightly less than the small crop in 1951, and is the smallest crop since 1881. The slight increase in acreage in 1952 over 1951 was more than offset by the reduced yields due to dry weather in most sweetpotato areas and earlier-than-usual frosts in some areas. The prices received for sweetpotatoes in the last two years probably will induce some increase in acreage planted this year.

DRY BEANS AND PEAS

Prices received by farmers for dry edible beans are substantially higher than a year earlier, and little change is expected in the next few months. The higher level this year than last reflects a smaller total supply and a well sustained domestic and foreign demand. If dry beans

are consumed through mid-1953 at the high rate of the last few years, carry-over stocks at the beginning of the 1953 harvest will be less than half as large as a year earlier. The 1953 production goal suggests a crop of 17 million bags (cleaned basis), about 9 percent larger than the 1952 crop. A price support program will again be available for most major types and classes of beans.

Prices received by farmers for dry field peas through the 1952 crop marketing season will continue much higher than a year earlier. The 1952 crop was almost one-third smaller than the 1951 crop, and was the smallest since 1940.

COTTON

The price of cotton has declined sharply since August 1. The 10 spot market average for Middling 15/16 inch cotton dropped from 40.76 cents per pound on August 4, 1952 to 31.71 cents on January 12, 1953, the lowest price since February 18, 1950. This compares with a loan rate at average location of 31.96 cents. By January 28, the average 10 spot market price had risen to 33.07 cents. The decline in price from August was caused primarily by a large supply in relation to disappearance for the 1952-53 crop year and small exports during the August-November 1952 period.

The supply of cotton for the current marketing season is estimated at 17.8 million bales. With disappearance indicated at about 13.7 million bales, the carry-over probably will be about 4 million, 46 percent larger than the relatively small stocks at the beginning of the season.

The disappearance shown above includes exports estimated at around 4 million bales. However, exports during the August-November period were at a much lower rate. This reduced the demand for cotton during these months. Exports during the remainder of the season probably will be at a higher rate than during the first 4 months of the season.

Factors that will tend to encourage U. S. exports later in the season are: the preference for American cotton in some countries, prospects that some importing countries may increase their stocks above the levels prevailing at the beginning of the marketing year, the low quality of some foreign-produced stocks at the beginning of the crop year, and current rates of consumption in some foreign areas which are higher than their rate of cotton imports.

The 1952 crop was harvested and ginned at a very rapid rate. By December 1, about 90 percent of the crop or 13.4 million bales had been ginned, the largest proportion for any crop since 1943. Consumption and exports through November amounted to about 4.2 million bales and on December 5 outstanding Commodity Credit Corporation loans covered about 508 thousand bales. Even after allowing for mill stocks and a time lag in reported entries into the CCC loan, there were on December 1 about 7 million bales of cotton which were not owned by mills, committed for export, or covered by CCC loans in process, compared with about 5 million last season.

There probably will not be as much free cotton available during the remainder of the crop year as there was around December 1. About 99 percent of the crop or 14,715 thousand bales had been ginned through January 16.

Exports will probably increase during the remainder of the crop year. Approximately 1.4 million bales of cotton were covered by CCC loans on January 16, and consumption from August 1, 1952 through December 27, 1952 amounted to 3.9 million bales.

WOOL

Prices of wool in foreign markets have trended slowly upward except for temporary interruptions, since last April. Prices at the opening post-holiday sales in Australia were slightly above those of mid-December and about 20 to 30 percent above those of last April. Prices declined slightly after the opening sales.

The advance abroad has been reflected, to some extent, in quotations at Boston. At mid-January, quotations for Australian wools, in bond, clean basis, were about five cents per pound higher than a month earlier and from 20 to 35 cents or about 15 to 25 percent above the low levels reached last April. Quotations for most domestic wools were unchanged from a month earlier, although a few increases were reported. Quotations for most fine and 1/2-blood wools for which sales were recently reported were above loan values, and for coarser wools were near or at loan values.

Prices received by growers for shown wool averaged 51 cents per pound, grease basis, at mid-January, compared with 49.9 cents at mid-December. The fact that the mid-month average of prices received has been below the national average loan value of 54.2 cents in each month since the 1952 program was put into effect suggests that substantial quantities of shorn wool have been sold outside the program at less than loan values.

World wool consumption has trended slowly upward since the low of the third quarter of 1951. But the upward trend in mill consumption of apparel wool in the United States did not begin until early 1952. Consumption in the first 10 months of 1952 was about 12 percent below that of the same period of 1951. Mill use of carpet wool reached a low during the summer of 1951, and in January-October 1952 was 6 percent above that of the same period of 1951.

Stocks of wool in the United States last October were lower than a year earlier. A sharp reduction in manufacturers' holdings of both domestic and foreign wool more than offset an increase (all of which was in domestic wool) outside of manufacturing channels. As of December 31, about 77 million pounds, grease basis, of domestic shorn wool were under loan. The ratio of mill stocks of apparel wool to the rate of consumption was relatively low.

Imports of apparel (dutiable) wools for consumption through October of last year were about 5 percent below 1951. Imports of carpet (duty-free) wools during the same months were up 17 percent over the year before.

TOBACCO

Nearly all of the 1952 crop of Burley was marketed by late January. Since December 1 when auctions began, gross sales (including resales) totaled about 675 million pounds--averaging 50.3 cents per pound. This is a little lower than the 1951 crop average of 51.2 cents per pound. The support price for the 1952 crop is 49.5 cents per pound and about 100 million

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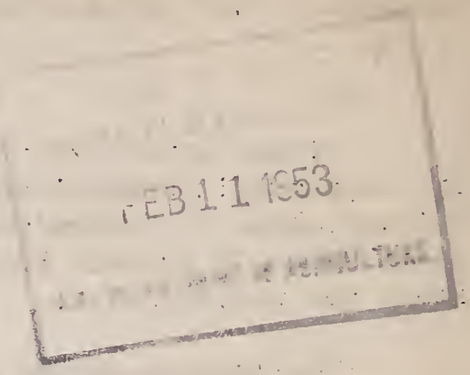

pounds or approximately one-sixth of total deliveries have been placed under Government loan. In the 1951 season, the support level was 49.8 cents and about 16 percent went under Government loan.

Marketings of 1952 flue-cured tobacco were concluded in early January. The season average price for flue-cured is estimated at close to 50.5 cents compared with 52.4 cents for the 1951 crop. The lower quality of the 1952 crop was a major reason for the lower average price. On January 6, the Secretary of Agriculture increased the size of the 1953 flue-cured marketing quota above that announced last July 1. The 1953 flue-cured allotments for most farms will be reduced about 8 percent below those for 1952 instead of around 12 percent. The quota was raised primarily because the 1952 crop turned out to be lower than estimated when the 1953 quota was announced last July. The 1952 growing season was marked by considerable hot dry weather and yields per acre in most flue-cured areas were smaller than in 1951.

Auction sales of Virginia fire-cured, type 21, were nearly completed by late January. Prices averaged about 36 cents per pound compared with 39 cents in the 1951 season. Auction sales of the Kentucky-Tennessee fire-cured began just prior to mid-January and prices for types 22 and 23 through the latter part of the month averaged 40 and 36 cents per pound, respectively. Prices of type 22 averaged slightly lower than in January a year ago while type 23 averaged slightly higher. The support level for 1952-crop fire-cured tobacco is 37.1 cents per pound.

Auction prices for dark air-cured tobacco, types 35,36, and 37, for the season's sales through late January averaged 32.3, 30.4, and 31.6 cents per pound, respectively--about 6 to 11 percent lower than for the comparable period last season. The average support level for these types is 33.0 cents per pound.

In the first 11 months of 1952 compared with the same period of 1951, exports of flue-cured and fire-cured were each down approximately one-fourth. Dark air-cured and Maryland tobacco exports dropped nearly one-third, but cigar tobacco exports were only 4 percent lower. Burley tobacco exports in January-November 1952 were 5 percent larger than in the same months of 1951.